GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:59
ANSWERED ON:23.02.2001
INSURANCE SCHEME FOR NATURAL CALAMITY
M.V.V.S MURTHI;SHIVAJI MANE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to formulate a Comprehensive Insurance Scheme on lines of calamity relief bond floated by USA and Japan to meet the cost of post calamity relief and reconstruction;

(b) if so, the details thereof;

(c) the time by which this Scheme is likely to be made Operational; and

(d) the other steps being taken to raise funds for post natural calamity relief and reconstruction works?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a): There is no such proposal at present under consideration of the Government.

(b) & (c): Do not arise.

(d): Steps undertaken to raise funds for making expenses on natural calamity relief and reconstruction work include relaxation of overdraft regulation scheme of Reserve Bank of India, release of ``On Account`` funds pending its formal conversion into assistance from the National Calamity Contingency Fund, re-scheduling of loans from commercial banks, grant of loans to individuals at concessional rates by public sector banks, assistance from multilateral and bilateral funding agencies, etc.